

Morningstar® Wide Moat Focus IndexSM

18 December 2020

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 40 stocks. One sub-portfolio reconstitutes in December and June; the other sub-portfolio reconstitutes in March and September. The information here pertains only to the subportfolio being reconstituted.

For More Information:

<http://indexes.morningstar.com>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.64	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.71	2.50
Intel Corp	INTC	United States	Technology	Wide	0.72	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.76	2.50
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.78	2.50
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.82	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.82	2.50
Blackbaud Inc	BLKB	United States	Technology	Wide	0.82	2.50
Lockheed Martin	LMT	United States	Industrials	Wide	0.83	2.50
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.83	2.50
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.84	2.50
General Dynamics	GD	United States	Industrials	Wide	0.85	2.50
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.85	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.88	2.50
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	0.88	2.50
Northrop Grumman Corp	NOC	United States	Industrials	Wide	0.89	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.89	2.50
Bristol-Myers Squibb	BYM	United States	Healthcare	Wide	0.90	2.50
Salesforce.com	CRM	United States	Technology	Wide	0.90	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.90	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.91	2.50
Boeing Co	BA	United States	Industrials	Wide	0.91	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.91	2.50
Dominion Energy Inc	D	United States	Utilities	Wide	0.92	2.50
US Bancorp	USB	United States	Financial Services	Wide	0.94	2.50
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.94	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.94	2.50
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.94	2.50
Cerner Corp	CERN	United States	Healthcare	Wide	0.95	2.50
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.96	2.50
Raytheon Technologies Corp	RTX	United States	Industrials	Wide	0.97	2.50
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	0.98	2.50
John Wiley & Sons Inc. A	JW.A	United States	Communication Services	Wide	0.99	2.50
Tiffany & Co	TIF	United States	Consumer Cyclical	Wide	1.00	2.50
Yum! Brands Inc	YUM	United States	Consumer Cyclical	Wide	1.00	2.50
Cheniere Energy Inc	LNG	United States	Energy	Wide	1.00	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	1.03	2.50
Bank of America Corp	BAC	United States	Financial Services	Wide	1.03	2.50
Pfizer Inc	PFE	United States	Healthcare	Wide	1.06	2.50
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	1.08	2.50

Morningstar® Wide Moat Focus IndexSM

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Other
Lockheed Martin	LMT	United States	Industrials	2.32		•		
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.29		•		
Alphabet Inc A	GOOGL	United States	Communication Services	1.25		•		
McDonald's Corp	MCD	United States	Consumer Cyclical	1.25		•		
Western Union Co	WU	United States	Financial Services	1.25		•		
Northrop Grumman Corp	NOC	United States	Industrials	1.24		•		
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.24		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Guidewire Software	GWRE	United States	Technology		•		
American Express Co	AXP	United States	Financial Services		•		
Harley-Davidson Inc	HOG	United States	Consumer Cyclical		•		
Caterpillar Inc	CAT	United States	Industrials		•		
Applied Materials Inc	AMAT	United States	Technology		•		
Microchip Technology Inc	MCHP	United States	Technology		•		
ServiceNow Inc.	NOW	United States	Technology		•		

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Microsoft Corp	MSFT	United States	Technology	Wide	0.92
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.92
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.93
Facebook Inc A	FB	United States	Communication Services	Wide	0.93
3M Co	MMM	United States	Industrials	Wide	0.93
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.93
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.94
Masco Corp	MAS	United States	Industrials	Wide	0.95
IHS Markit Ltd	INFO	United States	Industrials	Wide	0.97
Eli Lilly & Co	LLY	United States	Healthcare	Wide	0.97

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
John Wiley & Sons Inc. A	JW.A	United States	Communication Services	2.91
Charles Schwab Corp	SCHW	United States	Financial Services	2.82
Boeing Co	BA	United States	Industrials	2.78
Corteva Inc.	CTVA	United States	Basic Materials	2.77
US Bancorp	USB	United States	Financial Services	2.70
Wells Fargo & Co	WFC	United States	Financial Services	2.63
Raytheon Technologies Corp	RTX	United States	Industrials	2.61
Cheniere Energy Inc	LNG	United States	Energy	2.59
Bank of America Corp	BAC	United States	Financial Services	2.52
Yum! Brands Inc	YUM	United States	Consumer Cyclical	2.51

Morningstar® Wide Moat Focus IndexSM

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Aspen Technology Inc	AZPN	United States	Technology	2.51
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.50
Philip Morris International	PM	United States	Consumer Defensive	2.48
Pfizer Inc	PFE	United States	Healthcare	2.48
Medtronic plc	MDT	United States	Healthcare	2.45
Compass Minerals Intl	CMP	United States	Basic Materials	2.45
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.44
General Dynamics	GD	United States	Industrials	2.39
Altria Group Inc	MO	United States	Consumer Defensive	2.38
Bristol-Myers Squibb	BMJ	United States	Healthcare	2.37
Intel Corp	INTC	United States	Technology	2.36
Merck & Co Inc	MRK	United States	Healthcare	2.36
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.36
Lockheed Martin	LMT	United States	Industrials	2.32
Gilead Sciences Inc	GILD	United States	Healthcare	2.30
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.29
Kellogg Co	K	United States	Consumer Defensive	2.26
Blackbaud Inc	BLKB	United States	Technology	2.25
Salesforce.com	CRM	United States	Technology	2.20
Biogen Inc	BIIB	United States	Healthcare	2.20
Lam Research Corp	LRCX	United States	Technology	1.67
Applied Materials Inc	AMAT	United States	Technology	1.64
Microchip Technology Inc	MCHP	United States	Technology	1.47
Emerson Electric Co	EMR	United States	Industrials	1.36
American Express Co	AXP	United States	Financial Services	1.36
BlackRock Inc	BLK	United States	Financial Services	1.34
Dominion Energy Inc	D	United States	Utilities	1.26
Guidewire Software	GWRE	United States	Technology	1.26
Cerner Corp	CERN	United States	Healthcare	1.26
Coca-Cola Co	KO	United States	Consumer Defensive	1.25
Tiffany & Co	TIF	United States	Consumer Cyclical	1.25
Alphabet Inc A	GOOGL	United States	Communication Services	1.25
McDonald's Corp	MCD	United States	Consumer Cyclical	1.25
Comcast Corp A	CMCSA	United States	Communication Services	1.25
Western Union Co	WU	United States	Financial Services	1.25
Northrop Grumman Corp	NOC	United States	Industrials	1.24
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.24
Microsoft Corp	MSFT	United States	Technology	1.08
Veeva Systems Inc A	VEEV	United States	Healthcare	1.07
Polaris Inc	PII	United States	Consumer Cyclical	1.06